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JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 3039 Centennial, CO 80161

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues \$25.00
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The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die marriages, die states of published die marriages, attribution methods, collections, collectors, etc.

Cover Photo:

1792 Half Disme, NGC XF40 CAC, ex. Eric P. Newman (Newman IX, Heritage Auctions 11/2017, lot 15075).
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Editor's Comments

Welcome to the print version of this issue of the journal. We previously released this as an E version during the Covid lockdown. Here is the hard copy for those who did not download it earlier and for those keeping their print copies up to date. We are planning on only two issues of the JRJ for 2020. Both will be larger issues of about 48 pages so in total 2020 will only be short about 12 pages of information. The second issue is planned for the fall.

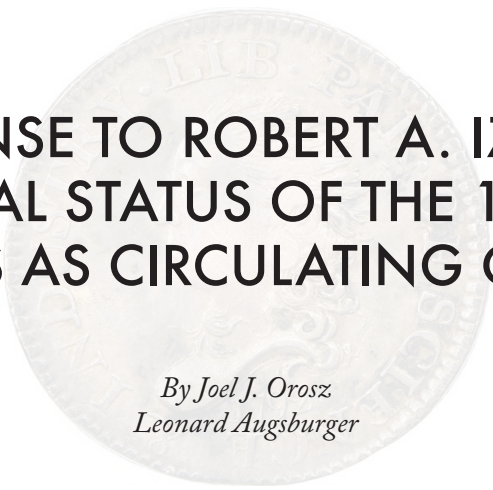
There remains, at this time, some question as to whether the annual ANA show will be held in August. As we will not be issuing a JRJ in July we would like to announce the annual meeting of the society in our normal time slot of 8:00AM, on Wednesday of the convention. Should the convention be cancelled, and there be no chance for elections, I propose the current slate of officers continue until the following annual meeting. Input from the membership concerning this proposal is encouraged through JR News.

The bust quarter census will be presented in the fall issue of the journal. Dr. Glenn Peterson will again compile the information for us. Please send your census information to Glenn at gpeters@tds.net in the format of date, marriage, grade. Should you need to send a census via snail mail please address it to Brad Karoleff, POB 222, Okeana, OH 45053.

I have again used all the submissions on hand to fill this issue of the journal. I need content for the fall issue. Please consider sending something for publication. What have you done with your collection during this time of isolation? Did you buy anything from a source you never used before? Did you find out anything new about a coin in your collection? Did you read an interesting book related to your collecting? Let's tell future generations how we spent our hobby time.

There is a new reference book coming out soon, *United States Classic Gold Coins of 1834-1839*, written by Daryl J. Haynor, with John McCloskey. It presents information on quarter eagles and half eagles, including complete die marriage listings, emission sequencing, rarity ratings, characteristics by date, and condition census lists with provenance. The historical section explores the economic and political context of the 1830's, reveals historic documents never before published, and debunks many accepted numismatic tales that are not accurate. It is the first reference book written about the series, and already is accepted by PCGS and NGC for variety attribution.

If a man is alive, there is always danger that he may die, though the danger must be allowed to be less in proportion as he is dead-and-alive to begin with. A man sits as many risks as he runs.
— Henry David Thoreau



A RESPONSE TO ROBERT A. IZYDORÉ'S "THE LEGAL STATUS OF THE 1792 HALF DISMES AS CIRCULATING COINS"

By Joel J. Orosz
Leonard Augsburger

In his article in the December 2019 issue of the *John Reich Journal*, Robert A. Izydore concludes that "The 1792 half dismes were not minted in compliance with the provisions set out in the mint act [of 1792] and were not legal as official coins of the United States."¹ He asserts that it would have been legal under the terms of the Mint Act to strike the half dismes as patterns, and that all 1,500 of the July 1792 striking should be regarded as such. These claims are factually incorrect; the authors of this rebuttal will correct these errors using documentary evidence to demonstrate that the half dismes were struck completely in accordance with established law as of July of 1792. Further, we will demonstrate that there is no evidence whatever that half dismes were intended solely as patterns.

In claiming that the half dismes could not legally be struck for circulation under the provisions of the Coinage Act of 1792, Mr. Izydore finds that Sections 1 (regarding officers); 5 (regarding bonding of certain officers); and 18 (regarding annual assays) could not be met in July of 1792. Mr.

Izydore's argument for illegality leans most heavily on the Mint Act's Section 5, which provided that the Mint's "...assayer, chief coiner, and treasurer, previously to entering upon the execution of their respective offices, shall each become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of ten thousand dollars..."² Henry Voigt, who had been engaged as coiner on a temporary basis by Mint Director David Rittenhouse on or about June 1, 1792, had not yet posted his \$10,000 surety bond, and the post of Assayer had not yet been filled; so, claims Mr. Izydore, the half dismes could not be legally struck for circulation.

A brief chronology of key events preceding and documenting the first striking of half dismes on July 11-13, 1792 provides the context around which Mr. Izydore bases his conclusion of "illegality":

- On March 3, 1791, Congress passed a resolution that a Mint be established by law, and further resolved "That the President of the United States be, and

he is hereby authorized to cause to be engaged, such principal artists as shall be necessary to carry the preceding resolution into effect, and to stipulate the terms and conditions of their service, and also to cause to be procured such apparatus as shall be requisite for the same purpose.”³ The resolution did not, however, appropriate funds to support this work.

- The Senate impaneled a Mint Committee on October 31, 1791, and this Committee wrote a Mint bill, which after considerable debate and much alteration, passed both houses of Congress on March 30, 1792, and was signed by President Washington on April 2.⁴
- George Washington appointed David Rittenhouse of Pennsylvania as the first Director of the Mint on April 13, 1792, and he was confirmed by the Senate the next day.⁵
- On or about June 1, 1792, Henry Voigt [also spelled Voight] received a temporary appointment as Chief Coiner.⁶
- On June 30, 1792, Washington, through his private Secretary Tobias Lear, sent a note to Jefferson, requesting: “The President of the U. S. wishes the opinion of the Secry. of State, whether the present chief Coiner of the Mint is *properly* authorized by the Resolution of Congress passed the 3d day of March 1791?”⁷ At some point during the following week, Jefferson posed Washington’s question to Attorney General Edmund Randolph.
- On July 7, 1792, Randolph’s opinion was silent on Washington’s question—whether Voigt was properly authorized

by the March 3, 1791 Congressional resolution—instead ruling solely on the question of recess appointments. Randolph held that since Voigt was appointed when the Senate was in recess, and not yet confirmed, the office of Chief Coiner was vacant, and the President could not grant a temporary commission to Voigt as Chief Coiner.⁸

- On July 9, Rittenhouse wrote to President Washington, asking for permission “to Coin some Copper Cents & half Cents, and likewise small Silver, at least Dismes & half Dismes.”⁹ Washington asked Jefferson to draft a reply; on the same day, Jefferson sent Washington two different draft letters of approbation. Washington returned the following to Jefferson, who was supervising the Mint: “...I hereby declare my approbation... of the employment of Mr. Voight as Coiner...and of proceeding to coin the cents and half cents of copper and the dismes and half dismes of silver...”¹⁰
- On July 11, 1792, Jefferson wrote, in his *Memorandum Book* (in which he kept track of his personal income and expenditures), “Delivd. 75. D. at the mint to be coined.”¹¹
- On July 13, 1792, in the same book, Jefferson wrote “Recd. from the mint 1500. half dismes of the new coinage.”¹²

The question of the legality of the half disme coinage was considered—and settled—in an article written by the distinguished numismatic scholar R. W. Julian, entitled “Washington Orders 1792 Half Disme.” Temporary Chief Coiner Voigt was not bonded as of the end of June

1792, which constituted an impediment to striking coinage under the Mint Act of April 2, 1792. Julian observed that Washington's June 30 note to Jefferson, asking whether the present Chief Coiner was properly authorized under the powers granted to the President by the Congressional Resolution of March 3, 1791, "...was clearly an attempt to sidestep the April 1792 Mint law—and the bond required for the Coiner—by asserting the President's overall authority derived from the 1791 resolution."¹³

Attorney General Edmund Randolph's July 7 ruling provided a legal basis to remove that impediment. Randolph wrote: "Is there a vacancy in the office of chief Coiner? An office is vacant when there is no officer in the exercise of it. So it is no less vacant when it has never been filled up, than it is upon the death or resignation of an Incumbent. The office of Chief Coiner is therefore vacant."¹⁴

Julian explained the great significance of Randolph's conclusion that the office of Chief Coiner was vacant:

Because in a legal sense there was no chief coiner, there could be no bond, and the Mint was not operating under the April 1792 law, but rather the original Congressional mandate of March 3, 1791. This in turn meant that the President was in direct charge of the Mint and that the officers stipulated by Congress in April 1792 were agents of the President, not operating under Congressional regulations. The President now had a free hand in allowing coinage to proceed.¹⁵

Mr. Izzydore, in his article, states that "Randolph's opinion given on July 7 was that the President could not grant a temporary commission to a Chief Coiner under the Mint act, which was legally controlling." In fact, the words "legally controlling" are not a quote from Randolph's legal opinion, but rather are words supplied by Mr. Izzydore. Randolph's opinion deals narrowly and solely with the question of the recess appointment of Henry Voigt; it says nothing at all about the 1792 Mint Act being "legally controlling." Julian's interpretation is correct: in the legal absence of a Chief Coiner, President Washington had the legal authority under the Congressional Resolution of March 3, 1791 (which had never been repealed or even amended by Congress), to hire and direct workers at the Mint.

Clearly, this was how Washington and Jefferson understood the meaning of Randolph's ruling. Only two days after receiving Randolph's opinion, Washington explicitly approved Mint Director David Rittenhouse's temporary hiring of Henry Voigt as Chief Coiner, and also explicitly approved Rittenhouse's request "...proceeding to coin cents and half cents of copper and the dismes and half dismes of silver."¹⁶ Washington gave permission specifically to strike coins, not patterns. Washington and Jefferson certainly would not have granted Rittenhouse approval to hire Voigt and to strike coinage if they had believed that it would constitute an illegal act to do so.

Washington had the legal right to order the Mint to strike circulating coinage as of July 7, 1792, and this right was exercised within four days. On July 11, Jefferson "Delivd. 75. D. at the mint to be coined,"

and on July 13 he "Rcd. 1500. half dismes of the new coinage" (again, not patterns).¹⁷ Section 14 of the Mint Act provided that anyone who brought bullion to the Mint could have it struck, free of charge, into an equivalent value of United States coinage. The Secretary of State deposited his \$75 in silver, and the Mint converted it into 1,500 half dismes. Immediately after receiving them, Jefferson left Philadelphia on an 11-day trip back home to Monticello.

All along the way, for the first time in months, Jefferson made expenditures denominated in five cents or multiples thereof.¹⁸ Mr. Izdore speculates that those expenditures could have been made using "Spanish pistareens and their fractions, as well as Spanish colonial two bit coins."¹⁹ Indeed, they *might* have been, but in fact, Jefferson did not record spending any Spanish coins in his *Memorandum Book* during July of 1792. What he *did* write in his *Memorandum Book*, as the very next entry after receiving the half dismes, was "Set off for Monticello"; therefore, he took the coins with him on his journey.²⁰

All available documentary evidence confirms that the 1,500 half dismes struck July 11-13, 1792 were business strikes. Copper and silver bullion used to strike the pattern coinage of 1792—small cents, including silver center cents; the Birch cents; dismes; and the undenominated patterns often referred to as "Wright quarters"—was purchased by the Mint, while the silver used to make the 1,500 half dismes in July 1792 was provided by a depositor, and returned to that depositor as coinage. Moreover, any contention that the half dismes were struck solely as patterns fails two tests of plausibility.

First, there was no conceivable reason in 1792 to strike 1,500 patterns. The executive branch of the government consisted of the President, the Vice President, and four Cabinet officers. The legislative branch consisted of 30 senators and 71 Representatives. The legal branch comprised a Chief Justice of the Supreme Court and five Associate Justices. Each of the 15 states had a governor. Even if a half disme pattern were to be distributed to each one of these leaders for their consideration, only 128 would be required. And there is no documentary evidence whatever, that any half dismes were ever distributed to anyone, anywhere, as a pattern.

Second, all available evidence suggests that the other coins struck by the Mint in 1792 were struck in small numbers as one would expect for patterns at that time. On December 18, 1792, Jefferson wrote to Washington, enclosing two silver center cents for the President's inspection, and informing him that examples of all four types of copper cents struck by the Mint "...will be delivered to the Committee of Congress now having that subject before them."²¹ All of these versions of the cent were clearly intended as patterns, and struck in modest numbers for that purpose.

Julian, in his "Washington Orders 1792 Half Disme" article, resolves the issue succinctly:

The question of whether or not the half dismes are true coins would also seem to be settled by the assumption of Presidential control of the Mint. These coins were struck under the direct authority of the President even though Thomas Jefferson provided most of the silver.

Moreover, the President specifically called them coins in his Nov. 6, 1792 annual message to Congress.

This matter of the President's November 6, 1792 Fourth Annual Address to Congress provides the occasion for another of Mr. Izdore's misinterpretations of original sources. President Washington asked Secretary Jefferson to draft the paragraphs for the Address dealing with the Mint and its coinage. Jefferson's draft of October 15, 1792 contains the sentence: "There has also been a small beginning in the coinage of half dismes and Cents, the want of small coins in circulation calling the first attention to them."²² On November 1, Jefferson made some edits to his October 15 draft, none of which mentioned the Mint or coinage. From this, Mr. Izdore speculates that Jefferson linked the Birch cents with the half dismes. He then states: "A rational conclusion is that Jefferson considered the half dismes to be patterns, and he used the word 'coinage' to refer to either pattern coins or official coins."²³ This is actually pure speculation, devoid of any documentary evidence as to how Jefferson actually defined the word "coinage." We could just as easily speculate that Jefferson wrote about "the coinage of half dismes and Cents" on October 15 because he expected cents to be struck before the President made his address to Congress on November 6, 1792. What we do know as a documentary fact, however, is that when Washington delivered the address on November 6, the precise words he used were: "There has also been a small beginning in the coinage of half dismes, the want of small coins in circulation calling the first attention to them."²⁴ The wording of the discarded

draft is trumped by the plain meaning of the address as delivered: half dismes were struck to be circulating coinage.

In *1792: Birth of a Nation's Coinage*, the authors presented, in detail, the arguments in favor of the 1792 half dismes being coins, and the arguments for them being considered as patterns. We reached then (and stand by now) a more nuanced conclusion than simplistic claims that half dismes were either all business strikes, or all patterns:

So were the 1792 half dismes patterns or coins? They were both. Coins produced in July [1792] met the requirements of legal tender, and were put into circulation. Coins produced in October [1792] may have been preserved for presentation. Were the half dismes patterns or coins? In a sense, they were neither. Perhaps they should be designated as something else. They were prototypes of American coinage, intended to demonstrate the ability to produce circulating coinage, but in quantities insufficient to have an impact on commerce.²⁵

In summary, documentary evidence establishes that the 1792 half dismes were struck legally under authority granted to President Washington by the Congressional Mint Resolution of March 3, 1791; 1,500 were struck July 11-13, 1792 for circulation; many of these were spent by Jefferson himself during the second half of July 1792; and no contemporary written evidence exists suggesting that the half dismes were intended solely as patterns.

- 1 Robert A. Izdyore, "The Legal Status of the 1792 Half Dismes as Circulating Coins." *John Reich Journal*, December 2019, p. 9.
- 2 usmint.gov/learn/history/historical-documents/coinage-act-of-April-2-1792
- 3 Resolution on the Establishment of the U.S. Mint, March 3, 1791. Pete Smith, Joel J. Orosz and Leonard Augsburger, *1792: Birth of a Nation's Coinage*. Dallas: Ivy Press, Inc., 2017, p. 327.
- 4 Smith, Orosz and Augsburger, *1792: Birth of a Nation's Coinage*, pp. 22-35.
- 5 Smith, Orosz and Augsburger, *1792: Birth of a Nation's Coinage*, p.83.
- 6 Smith, Orosz and Augsburger, *1792: Birth of a Nation's Coinage*, p. 93
- 7 To Thomas Jefferson from Tobias Lear, 30 June 1792, Founders Online, <https://founders.archives.gov/documents/Jefferson/01-24-02-0141>
- 8 Edmund Randolph's Opinion on Recess Appointments, 7 July 1792, Founders Online, <https://founders.archives.gov/documents/Jefferson/01-24-02-0176>
- 9 David Rittenhouse to George Washington, July 9, 1792; Smith, Orosz and Augsburger, *1792: Birth of a Nation's Coinage*, p. 96.
- 10 George Washington to Thomas Jefferson, July 9, 1792; Smith, Orosz and Augsburger, *1792: Birth of a Nation's Coinage*, p. 96.
- 11 Thomas Jefferson, July 11, 1792. James A. Bear and Lucia C. Stanton, eds. *The Papers of Thomas Jefferson, Second Series. Jefferson's Memorandum Books: Accounts, with Legal Records and Miscellany, 1767-1826*. Vol. 2, p. 874.
- 12 Thomas Jefferson, July 13, 1792. Bear and Stanton, *Jefferson's Memorandum Books*, Vol. 2, p. 876.
- 13 R. W. Julian, "Washington Orders 1792 Half Disme." *Numismatic News*, August 15, 2017, p. 30.
- 14 Randolph's Opinion on Recess Appointments, previously cited.
- 15 Julian, "Washington Orders 1792 Half Disme," p. 31, previously cited.
- 16 Washington to Jefferson, July 9, 1792, previously cited.
- 17 Thomas Jefferson, *Memorandum Books* entries for July 11 and July 13, 1792, previously cited.
- 18 Thomas Jefferson, *Memorandum Book* entries for July 13-20 & 22, pp. 876-877.
- 19 Izdyore, "The Legal Status of the 1792 Half Dismes as Circulating Coins," p. 4, previously cited.
- 20 Thomas Jefferson, *Memorandum Book* entry for July 13, 1792, previously cited.
- 21 Smith, Orosz and Augsburger, *1792: Birth of a Nation's Coinage*, p. 136, previously cited.
- 22 Thomas Jefferson, "Draft of George Washington's Fourth Annual Address to Congress,[15-31 October 1792] Founders Online, <https://founders.archives.gov/documents/Hamilton/01-12-02-0393>
- 23 Izdyore, "The Legal Status of the 1792 Half Dismes," p. 6.
- 24 George Washington, Fourth Annual Address to Congress, November 6, 1792. The Avalon Project, Yale Law School, Lillian Goldman Law Library, <https://avalon.law.yale.edu/18thcentury/washs04.asp>
- 25 Smith, Orosz and Augsburger, *1792: Birth of a Nation's Coinage*, p. 104.



Johann Matthäus Reich's Characteristic Engraving "Fingerprints"

by Louis Scuderi

In an earlier paper "The Genesis of Reich's Liberty" (Scuderi, 2018), I discussed the evolution of Johann Matthäus Reich's engraving work from his time in his father's workshop in Fürth, Germany to his tenure as the assistant engraver (also termed "Second Engraver") at the US Mint between 1807 and 1817. My initial thoughts with that paper were that it was meant to be an update to the work of Stewart Witham's 1993 book "JOHANN MATTHAUS REICH: Also known as JOHN REICH".

Since the publication of my earlier work, I have uncovered some additional information on the early life of Johann Matthäus Reich (hereafter JMR), his relationship to his father (hereafter JCR) his father's workshop, and some intriguing new information on the man himself. I was invited to present this information at the JRCS meeting in Chicago at the 2019 ANA. Anyone interested in viewing the complete presentation titled "John Reich: The Early Years" can find it on the JRCS website at; <https://www.jrcs.org/mtg-minutes/2019%20ANA%20JRCS%20Meeting.mp4>. In this paper I will focus on both updating the earlier paper to better understand the evolution of JMR's

engraving and as well to provide some additional insight on the namesake of our Society and the designs he used on his dies.

STYLISTIC DIFFERENCES BETWEEN JCR AND JMR

As I noted in my last paper (Scuderi, 2018) Johann Christian and Johann Matthäus Reich's work can be differentiated by a number of markers. Besides obvious differences in signatures between father and son (Table 1) and the difference in collar/neck ornamentation, which I discussed in the prior paper, a few additional engraving features can be used to distinguish the two. Specifically, JMR; 1) engraved tight and well-formed fancy hair curls (Figure 1) and did them better than his father, 2) adopted the fancy J while his father continued to use the old style I (Figure 2), and, 3) unlike his father, combined the letters of his name to produce a stylized signature on his works (Figure 3). It is not surprising that in 1794 many of these engraving "signatures" disappeared from medals and jetton pieces produced in JCR's workshop. Later these same characteristics made their way into the medals and capped bust coinage that JMR is famous for.

Table 1. Chronology of JMR's and JCR's Signatures

Years	JCR Signatures	JMR Signature
1770-71	I C REICH, I.C.R.	
Early 1770's	IOH. CHRISTIAN REICH, IOHANN CHRIST. REICH, IOHANN CHRISTIAN REICH, IO:C.REICH	
1772	REICH, REICH.	
1774	R (simple without dot)	
1785	Continues as above through death in 1814 primarily as R (without dot), REICH , or REICH. (with dot). All have squared letters.	First works unsigned
1786-89	R (without dot), REICH, or REICH.	R IUN (Reich the Younger), squared letters
1786-93	R (without dot), REICH, or REICH.	R (Long tailed), squared letters
1786-93	R (without dot), REICH, or REICH.	R (Long-tailed, high dot), stylized letter
1787	R (without dot), REICH, or REICH.	JMR (Joined stylized)
1788-93	R (without dot), REICH, or REICH.	R (Fancy script R)
1801	R (without dot), REICH, or REICH.	JR. (Fancy script JR)
1807-17		J (Fancy script J) Capped silver and gold
1815		JMR (Joined Stylized) Silver quarter



Figure 1. Top. JMR's earliest unsigned work, 1785 Maximilian Julius Leopold. Tin with copper plug. Obverse (JMR). Reverse (JCR). Bottom. Tight and well-formed hair curls. Left: 1785, Maximilian Julius Leopold. Middle: 1790, Leopold II. Right: 1809 Bust dime. JCR's work shows far less detailed hair curls.



Figure 2: Left. Stylized J found on all capped bust denominations except the Quarter. Right. Combined JMR signature found on the capped bust quarter. (See figure 3).

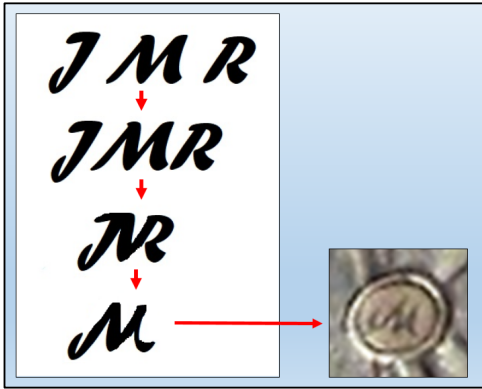


Figure 3. Combining the initials J M R into the single "initial" found on the capped bust quarter clasp.

In summarizing the work of JCR and JMR the dominant theme is that JMR was in many ways more of a stylistic engraver than his father. Several authors (Bolzenthal, 1840; Forrer, 1904) have noted that JCR's work did not rank very high in artistic merit and in comparison to work by contemporary engravers JCR's work shows little deviation from the

standards of the time. Erlanger (1954) noted that JCR's "production was prolific if considerably crude". I note that while it was unimaginative, JCR's work is also characterized by a decided attention to fine detail. In contrast, and in addition to his signatures, JMR differentiated his work from his father's with a combination of stylist features that can be used to "fingerprint" his work even in the absence of his signature.

These additional "fingerprints" can be found in what I call JMR's "standard profile" (Figure 4). This includes eyes with a secondary and well-defined inset retina, a straight-line eyelid, a straight nose with a distinctive nostril flare, identical lip/mouth dimensions (especially the orientation of the lower lip and the size of mouth opening), and a jutting and doubled chin. In addition, the proportions of chin to neck length are remarkably consistent between JMR's earliest work and his capped bust coinage (Figure 5).



Figure 4. JMR's "Standard Profile" and characteristic JMR engraving features. Bare necks, double chins, straight nose, nostril flare, eyebrows, jutting chin, lip opening. Upper: JMR medals produced in JCR's workshop between 1785 (left) and 1793 (right). Lower: Capped bust coinage silver and gold examples.



Figure 5. Eyes, Nose, Lips, Mouth & Double Chin. *Left: JMR's earliest 1785 work, Middle: One of JMR's last works from his father's workshop from 1792 (*Note profile reversed from original), Right: Capped Bust coinage engraved by JMR 1807-1817.*

REICH'S FIRST EAGLES

JCR's work and that of his son in Europe include little in the way of depictions of animals. JCR's medal work from the 1780's and 90's occasionally depicts horses (1789 Ernst von Laudon; 1790 Leopold II), a dog like "beast" (1793 Louis XVI) and a deer (1796 Hardenberg). However, with the exception of 1782 and 1792 medals (Josef II. & Wilhelm II respectively) which depict eagles with extended wings (Figure 6), and a highly stylized eagle (1786 Friedrich Wilhelm II) birds and especially eagles are totally missing from their work. The obverse of the 1792 Wilhelm II medal is signed REICH and was produced by JCR, the reverse on this example is signed R. (difficult to see in this example but it is just above the dark copper plug at the right base of the altar) showing that it was produced by JMR.



Figure 6. 1792 Medal commemorating Wilhelm II. Tin with copper plug. Obverse: JCR, Reverse: Eagle with spread wings and signed R. (R high dot) suggesting that it was JMR's work.

This all changed when JMR began working for the US Mint. In JMR's 1801 Jefferson medal (Julian PR2), (Figure 7 top) the eagle has a similar look to that of the earlier 1792 medal suggesting perhaps that he had copied the general figure from his earlier work in his father's workshop. However, and unlike the earlier version, the eagle's head is downward looking.



Figure 7. JMR Eagles. **Top:** 1801 Jefferson medal reverse (Julian R2, Dewitt 1800). Eagle with wreath in beak. **Bottom:** Reverse of the 1805 Commander in Chief of the Army of the United States (CCAUS) medal (Baker 57) (Proof specimens supposedly in Silver and Gold) was engraved by John M. Reich, and struck at the US Mint. Eagle flying over globe with lightning bolts. Reverse also used on Baker 58, Franklin and Washington conjoined busts, 1808 (Most specimens in bronze, also rarely in white metal and silver).

In 1805, JMR produced the Commander in Chief of the Army of the United States (CCAUS) Washington Medal (Baker 57), which includes an eagle on the reverse (Figure 7 bottom). Fuld (2002) notes that the eagle is carrying olive branches in its beak with lightning bolts emanating from its talons. The eagle flies over a globe view of the United States. At the top is of the reverse is the date 1783. The medal was advertised for sale in the United States Gazette (Philadelphia) for 25 December 1805 as follows (after Fuld, 2002):

“A medal worthy of the illustrious Washington has been executed in Philadelphia by a German artist (John Reich) upon the designs of a person of taste, under the inspection of the Director of the Mint, the librarian of the Philosophical Society and other gentlemen of professional ability or acknowledged judgement. Proof impressions in gold and silver are now submitted to public examination at the book store of John Conrad & Co. where subscriptions will be received for the same in gold 50 dollars silver at 5.”

Careful comparison of the outline of the wings and the feather pattern on these examples with JMR's eagles on his later capped bust silver coins as well as with the eagle on the earlier 1792 medal reverse that JMR produced, shows a similarity in design, especially in the fine feather details and the rendering of the leading edge of the eagle's wings. This suggests that JMR may have used the 1792 design, as modified and updated in his early US Mint medals, as a guide for his eagle on his silver capped bust denominations.

WHAT DID JOHANN MATTHÄUS REICH LOOK LIKE?

Unfortunately, no portraits of JMR are known and, other than some general statements about his character, no description of his appearance exists. For example, J. Lithgow, (Author) wrote to Thomas Jefferson in a letter dated December 24, 1800. He simply states that Reich;

“was a man of polite manners, pure morals and an admirer of Republican principles.”

Elias Boudinot in a June 16, 1801 letter to Jefferson (Chamberlin, 1955) however expressed caution noting that with respect to JMR that he was:

“obliged to use great precaution in regard to employing him at the Mint before I can have good evidence of the integrity of his character”

In addition, Robert Patterson in an April 2nd 1807 letter to Jefferson described Reich as a “gentleman”. Others have described him as a great lover of music.

These statements say very little about the man, and for the most part, he remains a somewhat enigmatic figure. More importantly, these statements tell us

nothing about what he looked like. Some years ago in my quest for information on JMR, I came across an extremely crude halftone image of the obverse of a 1789 medal produced by JMR. I had searched for years for a copy of this medal, or even a good image. As fate would have it, I found it just as I was finishing my JRCS ANA talk last year. Literally, I had just finished the presentation powerpoint, had saved it on my flash drive, and was getting ready to leave the next day for Chicago when a version of the medal appeared on a European dealer site that I frequent!

After instantly buying the medal, I at least had good images of the obverse and reverse medal (I did not actually get it until I came back from Chicago). What a revelation! The first thing that stuck me about the depictions were it similarities to what I believe is JCR's first jetton produced in his workshop in Furth, Bavaria (Figure 8). The obverse of that jetton, dated 1770, shows a hand emerging from a cloud crowning a heart with two crossed swords. The inscription reads “Rupert crowned by the hand of God”. The reverse, shows a seated monarch with an inscription noting, “Your virtue is known”. In reviewing my new find (Figure 9), and actually seeing the reverse of the 1789 medal for the first time, I believe that I finally had a better understanding of JMR and his relationship with his father.



Figure 8. Earliest dated and signed Johann Christian Reich work. 1770 Jetton. Brass. Obverse: *Rupertus krönt gottes hant*– Roughly translates to – *Rupert is crowned by the hand of God*. **Reverse:** *Dein tugend wantel ist bekant* – *Your Virtue is Known*.

In his 1789 medal, JMR commemorated his father (Figure 9). The obverse shows a leftward facing figure (remember that JCR's figures faced left while JMR's copies faced right (Scuderi, 2018)). On the reverse, he depicts JCR's workshop showing musical instruments, mathematical and surveying instruments, organs, clocks and mirrors. A young JMR crowns his father. Note that bust on the pedestal is the same as that on

the obverse but is now reversed as follows from JMR's flipping of the bust direction when he copied his father's medals (see the JCR and JMR Blanchard medals illustrated in Scuderi (2018)). The book to the far right is titled **NUMISMATIC**. Inscriptions (Virtue) and crowning of the bust on the medal's reverse mimic those of his father's initial 1770 work (Figure 8).



Figure 9. JMR's 1789 medal commemorating his father. Tin with copper plug. Obverse: *Inscription*– “*IOH. CHRIST. REICH. HOF ANSPACH. HOF METTALLER*.” *Johann Christian Reich. Highly esteemed Ansbach Court Medalist*. **Reverse:** *A memorial to JCR's workshop. Inscriptions*– “*DES VATERS WERTH. VOM SOHN VEREHRT*”. *The father's virtue venerated by the son*. “*DENKMALE KINDLICHER LIEBE. VON I. M. Reich*”. *A token of filial love by I. M. Reich*.

Chronologically, JCR was 49 years old at the time JMR engraved this medal. This is approximately the same age as JMR when he left the mint in 1817! The obverse portrait (Figure 10) shows a dignified man dressed in a heavy cloak. The neck, unlike JMR's other works from Europe, is collared but does not have the intricate engraving seen in his father's work. On the reverse, the younger Reich, is shown in a stylized self-portrait of himself as a small child in his beloved workshop. JMR was ~21 years old at the time he produced this medal. I believe that it may also commemorate his own advancement to a professional engraver creating a link between his father's work and his own. In addition, I would guess that in 1817 JMR probably looked much like this portrait of his father.



Figure 10. Like father like son? A reasonable guess at what Johann Matthäus Reich looked like in 1817?

SOME ADDITIONAL INFORMATION

The activities of JMR after his arrival in the US, apart from his work at the mint, are poorly known. I am working on some new documentation that I have found suggesting that JMR and JCR may have continued to correspond after he arrived in the US. While I am still researching this, it appears that JMR may have acted as his father's agent in the US selling clocks and surveying equipment in Pennsylvania ca. 1801-1806. More on this in a later paper.

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THE ASTONISHING SECRET OF THE 1838-O HALF DOLLAR

By Kin Carmody

The origins of the 1838-O half dollar have been shrouded in mystery for 180 years. The absence of U.S. Mint records and the few archival letters have stymied every attempt to solve this most enduring of all American Numismatic mysteries. In the early 1880's, the 1838-O half dollar was believed to be one of the rarest of all U.S. coins, with as few as 3 extant.¹

THE TYLER/BACHE SPECIMEN IS DISCOVERED AND AUCTIONED

In June, 1894 an 1838-O half dollar was auctioned by E. Frossard in New York. It was listed as a **circulation strike** in his brochure,² and it was purchased by famed numismatist Augustus Heaton. A note was found that had been wrapped around the coin when it was discovered. The note was written by Rufus Tyler, the Chief Coiner of the New Orleans Branch Mint, and it said that the coin was being presented to educator and scientist Alexander Dallas Bache.³ Tyler wrote "not more than 20" had been struck. This coin is now called the "Tyler/Bache" specimen.

The Tyler note was published 125 years ago in the July 1894 issue of THE NUMISMATIST, and 20 remains the official RedBook mintage number today.

There are currently only 9 surviving 1838-O half dollars.⁴ One of those is the Tyler/Bache specimen, and another has been in the Mint Cabinet / Smithsonian collection since it was struck.

ARCHIVAL LETTERS SOLVE PART OF THE MYSTERY

Archival letters discovered in the last 40 years have solved part of the mystery of the production of the 1838-O half dollar. On January 17, 1839 Mint Director Robert Patterson wrote to New Orleans Branch Mint Superintendent David Bradford ordering that the production of half dollars **for circulation** begin as soon as possible.

"It appears to me that no time should be lost in getting ready for the coinage of half dollars. Dimes and half dimes count too slowly and keep your amount of coinage too low."⁵

Since the half dollar press was not yet functional, Rufus Tyler attempted to test circulation half dollar production on the mid size quarter press. This was in line with Patterson's order that "no time should be lost" in the production of half dollars for circulation. He had to splice one of the the reverse dies into place, because they were too short to be properly secured. His production run failed after only 10 coins were struck, and he wrote the following note to Mint Director Patterson on February 25, 1839.

"I have however spliced one of them in order to try the press and succeeded in making ten excellent impressions, the very first one struck being as perfect as the dies, and entirely satisfactory, but the piece upon the bottom of the die became loose, and I was unable to strike any more without fixing."⁶

Mint Director Patterson responded to Superintendent Bradford in a letter dated March 15, 1839 that ordered the end of all attempts to produce 1838 dated half dollars. His ban on any further use of the 1838 dated dies was unequivocal and complete.

"I advise that the dies of 1838 be not used by you."⁷

While these archival letters solve part of the mystery, they only account for 10 of the 20 half dollars that Tyler said were struck in his note discovered in 1894. There must have been a second production run, but no archival reference of any kind to a second run has ever been found, so the mystery remained unsolved.

FORENSIC ANALYSIS REVEALS THE SECOND RUN

All known 1838-O half dollars were struck using a cracked reverse die, and that distinct impression on the coins is called the GR-1 die crack. As a cracked die is used, the crack inevitably extends under the pressure of continued striking, and it is possible to determine the production order of the coins by comparing the extent of their cracks. The smaller the die crack, the earlier a coin must be in the striking sequence. It also happens that the same cracked 1838-O reverse die was used in the initial striking of 1839-O half dollars.

In 2015, Numismatist John Danreuther examined the Smithsonian 1838-O specimen, and he made a startling discovery. Its GR-1 die crack was **MORE DEVELOPED** than the die cracks on two of the 1839-O proof half dollars.⁸ This proved that the 1838-O was struck **AFTER** these 1839-Os. The 1839-O dies were not sent to New Orleans until March 12, 1839,⁹ and since there was no operational half dollar coin press until March 27, 1839,¹⁰ this meant that the Smithsonian specimen was struck on March 27 or later. **THIS** had to be the missing second run of 1838-O half dollars!

"ALIGNMENT OF THE STARS" PROPOSES A NEW THEORY

In 2015, John Danreuther and Kevin Flynn published "Alignment of the Stars." In their book, they gathered all the known archival letters relating to the 1838-O half dollars and coupled them with forensic research on images of the surviving specimens.

The key conclusions from their exhaustive and ground breaking analysis are as follows.¹¹

NO 1838-O HALF DOLLARS WERE STRUCK IN PHILADELPHIA.

There were two different production runs in New Orleans.

- The first run occurred in January, 1839. Ten coins were struck before the run ended due to the collapse of the reverse die support system. This run was to make COINS FOR CIRCULATION. These circulation strikes were handed out locally, and there are eight survivors.
- The second run took place in late March, 1839. This run was to make PROOF/PRESENTATION STRIKES for Mint Director Patterson, and four to five were struck. These PROOFS were sent to Patterson, and there is only one survivor (The Smithsonian specimen).

THERE ARE SEVERAL PROBLEMS WITH THE SURVIVAL ESTIMATES PROPOSED BY "ALIGNMENT OF THE STARS."

It would be virtually impossible for 8 out of 10 circulation test strikes to have survived in nearly perfect condition if handed out locally in pre Civil War New Orleans.

Conversely, a survival rate of just 1 out of 5 of the proof specimens sent to Patterson would seem to be way too low. These proofs would have been stored in the mint safe, so a high survival rate would be expected.

The 1838-O half dollar has long been considered a "Proof only" issue based on the exceptionally sharp strikes and the mirrored surfaces of the survivors. It is difficult to explain the high quality of these surviving coins,¹² when the run was to make test circulation strikes (rather than proof/presentation pieces), and there was no plan to send any of these originals to the Mint Director for his review.

It must also be remembered that Tyler SPLICED the reverse die into place¹³ for his first run. Using the high striking pressure required for Proof characteristics on his "jury rigged" system would have been extremely risky as well as totally unnecessary.

Finally, this original circulation test run was done on the medium press, and numismatic expert Roger Burdette believes that it would be extremely difficult to strike large planchet half dollars with sharp detailed impressions on the smaller press.

NGC ANALYSIS OF THE TYLER/BACHE SPECIMEN

Based on these problems with the survival estimates and striking definition in "Alignment of the Stars," it was decided that a detailed, out of holder, analysis of the Tyler/Bache specimen was warranted. It was believed that such an analysis could provide valuable additional information that might help resolve these problems. NGC was contracted to conduct the out of holder study of the Tyler/Bache specimen, and the coin was sent to them in January, 2016 for examination. NGC determined that the Tyler/Bache specimen has the following characteristics that are different from all other surviving 1838-O half dollars.¹⁴

1. It has a minimally developed GR-1 die crack that is only visible between the “H” and “A” in “HALF DOLLAR” under the highest magnification, and this establishes Tyler/Bache as **the FIRST COIN STRUCK of all surviving specimens**. The two images below show a comparison of the Tyler/Bache die crack with that of the Atwater specimen, which is listed as the least developed in “Alignment of the Stars.”¹⁵



Tyler/Bache reverse



Atwater reverse
Courtesy Heritage Galleries

2. There is an arc of impressions below “half dol” (see image below). The impressions on the lower reverse are real, and not just debris or photographic distortion and they extend for 17% of the circumference. This arc has the identical radius and curvature as the underlying die, and the size and spacing of the impressions align with the dentils of the reverse die. Physics and Mathematical analysis¹⁶ has determined that these reverse impressions were made by the collapse of the reverse die described in Tyler’s 2/25/1839 letter to Mint Director Patterson.

3. There is blue green debris on the surface of the coin, and despite repeated attempts to remove a sample for chemical analysis, NGC determined that this material is fused to the surface. They concluded from the dispersal pattern that it was most likely steel dust from the collapse of the reverse steel die that became fused to the coin in the striking process.¹⁷ Their conclusion is supported by the blue green color, which is typical of iron hydroxide. When steel rusts, it forms blue green rust (iron hydroxide) rather than the red brown rust (iron oxide) that forms with pure iron.

These last two differences establish that the Tyler/Bache specimen is **THE LAST COIN STRUCK in the first run**, because



none of the other specimens shows the slightest sign of either the collapsed reverse die impressions or the fused steel die dust. Any coins struck after Taylor/Bache would have to show even more pronounced impressions and the fused steel dust.

Given that Tyler/Bache is both the first AND the last struck, it has to be **THE ONLY SURVIVING SPECIMEN** from the January 1839 circulation strike run.

IN ADDITION, IT CAN BE SHOWN THAT TYLER/BACHE WAS MADE UNDER LOWER STRIKING PRESSURE.

Further evidence that the Tyler/Bache specimen is the only survivor from the January 1839 circulation test run is that lower striking pressure was used on this

coin than on all the others. It is highly unlikely that Tyler would have used higher PROOF striking pressure on his “spliced” system in his original circulation strike run. This is consistent with Roger Burdette’s conclusion that extremely sharp detailed impressions would not be possible using the medium press.

The side by side comparison below shows that low pressure circulation strike 1838 half dollars have significantly less device definition than high pressure 1838 Proofs.

This lack of strike definition is especially noticeable on the drapery folds at the bottom of the bust all the way to the shoulder pin. It is also present in the hair that extends down the neck from the ear, in the cap top and in the definition of the right side stars.



1838 circulation strike (MS67). Courtesy Heritage Galleries



1838 Proof (PR64). Courtesy Heritage Galleries



Area of Comparison

These exact same strike weaknesses can be seen between the Tyler/Bache circulation

strike and the Proof 1838-O Atwater specimen.



1838-O Tyler Bache circulation strike.



1838-O Atwater specimen (PR63). Courtesy Heritage Galleries



Area of Comparison

Simply put, there are way more drapery fold lines on the proof specimens. This cannot be the result of wear, as the first comparison is with an MS67 circulation strike.

This comparison further supports the conclusion that Tyler/Bache is the only survivor from the first circulation test run, **because it is the only specimen made under low striking pressure.**

NEW ARCHIVAL EVIDENCE IS DISCOVERED

On May 1, 2017 a previously unknown letter was discovered in the National

Archives in College Park Maryland. This letter from Rufus Tyler to Superintendent Bradford is dated April 16, 1839, and Tyler writes that he has finally made the large dollar press operational. This letter proves that no production of half dollars could have taken place on the large press before April 16, 1839.

"The large coining press being in now in successful operation will of course double the amount of coinage in balance with the same amount of labor."¹⁸

The information in this newly discovered

letter must be coupled with the letter below dated March 29, 1839 from Superintendent Bradford to Mint Director Patterson.

“I have the pleasure of informing you that Mr. Tyler has got the half dollar coining press in operation. He commenced striking on the evening of the 27th inst. (of this month) and the press is now performing admirably.”¹⁹

Together these two letters, help establish the **exact date** of the second **proof/presentation strike** production run.

Since the large press could not have been used before March 27, the second striking of the PROOF/PRESENTATION 1838-O half dollars could not have taken place before the half dollar press became operational on the night of March 27, 1839.

Since all 1838-O and 1839-O PROOF/PRESENTATION half dollars have less developed die cracks than any 1839-O CIRCULATION STRIKES, none of these proofs could have been struck later than the night of March 27, 1839.

IT HAS NOW BEEN PROVEN THAT THESE PROOF/PRESENTATION PIECES WERE STRUCK ON THE NIGHT OF MARCH 27, 1839.

This is consistent with the late March timing in “Alignment of the Stars.”

NEW CONCLUSIONS ABOUT THE SURVIVAL OF 1838-O HALF DOLLARS.

Based on this new research, we can now state that:

The first run took place in JANUARY 1839.

- The purpose of this run was to test the medium press for making half dollars for circulation in response to the written orders from Mint Director Patterson.
- This run used lower striking pressure than was used to make proofs.
- Exactly ten coins were struck before the reverse die support system collapsed.
- There is **ONLY ONE SURVIVOR** from this first circulation test run.

The second run took place on the night of March 27, 1839.

- 10 Proof/Presentation Pieces were struck for Mint Director Patterson.
- These presentation pieces were made under higher striking pressure.
- They were all sent to Mint Director Patterson
- There are eight survivors from this run

This new research independently confirms the overall conclusions reached in “Alignment of the Stars,” but it reverses their conclusions on survival rates.

THE ASTONISHING SECRET OF THE 1838-O HALF DOLLAR IS FINALLY REVEALED !

Now that the exact date of the second proof run is fixed as taking place on the night of March 27, 1839 and the number of proofs/presentation pieces struck (ten) is determined, the astonishing secret of the 1838-O half dollar is finally revealed in two critical letters.

The first letter is the March 15, 1839 letter from Patterson to Bradford that ordered **“The dies of 1838 be not used by you.”**²⁰ This letter would have been received by Bradford no later than March 26, and when he received it, he took immediate action. He passed Patterson’s directive on to Chief coiner Tyler.

The second letter is dated March 29, 1839 from Bradford to Patterson. In this letter, Bradford tells Patterson that he has carried out his prohibition order that “The dies of 1838 be not used by you.,” and that the half dollar press is now operational and half dollar production is underway.

“I stated to Mr. Tyler that you advised that the dies of 1838 be not used and I suggested that it would be best to return them to you, thinking that they might serve some purpose, but he thought it not worthwhile. I have to request that you give me such direction in relation to the dies of 1838 now on hand in this Branch Mint as the case requires. I have the pleasure of informing you that Mr. Tyler has got the half dollar coining press in operation. He commenced striking on the evening on the 27th inst. and the press is now performing admirably.”²¹

TYLER STRUCK 10 PROOF 1838-O HALF DOLLARS ON THE NIGHT OF MARCH 27, 1839. THIS WAS TWO DAYS BEFORE BRADFORD WROTE HIS LETTER TO PATTERSON TELLING HIM THAT HIS PROHIBITION ORDER HAD BEEN CARRIED OUT!²¹

BRADFORD COULD NOT HAVE KNOWN THAT THESE PROHIBITED COINS HAD ALREADY BEEN MADE WHEN HE WROTE HIS LETTER ON MARCH 29.

THIS IS THE ASTONISHING SECRET OF THE 1838-O HALF DOLLAR. TYLER SECRETLY MADE 10 ILLEGAL PROOFS ON THE NIGHT OF MARCH 27, 1839.

This secret production explains why there are no records or archival letters that mention the second proof run. It also explains why this mystery has been so intractable.

IT WAS ALWAYS MEANT TO BE A SECRET!

Finally, it explains why the 1838-O half dollar has always been considered a “PROOF ONLY” issue. All the survivors that have been closely examined over the past 50 years were the surviving proof/presentation strikes. The only surviving circulation strike was not closely examined until 2016,²² and it turned out to be the key to solving the mystery. These 10 prohibited presentation pieces were then sent to the very person who ordered that they never be made!²³

WHY DID TYLER MAKE TEN PROHIBITED PROOF/ PRESENTATION PIECES?

There is only one credible explanation. In his March 29 letter, Bradford wanted to return the 1838-O dies to Patterson.²⁴ Patterson also knew that New Orleans had the 10 original circulation strikes and these were not to be released into circulation. Bradford would have told Tyler to return them as well. If Tyler did not have them, it would have cost

him his job. It is virtually certain that Tyler secretly made the 10 illegal proof/presentation pieces as replacements for the 10 circulation test strikes that he could no longer return. Since Bradford forwarded these illegal proofs to Patterson, he must have believed he was returning the originals rather than prohibited restrikes.

Since the number produced on the night of March 27, 1839 was exactly the same as the number of outstanding originals (10), the odds of this being just a coincidence are extremely low.

Based on the theory that the 10 proof/presentation strike 1838-O half dollars were made as REPLACEMENTS FOR THE ORIGINALS, and they were sent to Mint Director Patterson along with 4 proof 1839-O's. a search was undertaken for supporting archival evidence.

SHIPMENT OF PROHIBITED RESTRIKES TO PATTERSON

In 1839, as a matter of practice, sample coins were shipped from the New Orleans Branch Mint via Assay box to Secretary of Treasury Levi Woodbury, and after his review the box would then be forwarded on to Mint Director Patterson.

A search of archival letters in the files of Secretary of Treasury for the narrow time frame from mid May through mid June 1839 was conducted in order to find any reference to the receipt or forwarding of an Assay box from the New Orleans Branch Mint. The following letter dated June 4, 1839 from Mint Director Patterson to Secretary Treasury Woodbury was recovered.

“THE BOX FROM THE NEW ORLEANS MINT CONTAINING ASSAY -PIECES AND FORWARDED BY YOU ON THE 31ST ULT (OF LAST MONTH) FROM THE NEW ORLEANS BRANCH MINT HAS COME SAFELY TO HAND.”²⁵

Unfortunately, this letter did not detail the contents of the Assay box. It was the right box, shipped to the right people and received at the right time. It almost certainly contained the 10 prohibited proof/presentation strike 1838-O half dollars and the 4 proof/presentation strike 1839-O half dollars and no other coins, but the contents were not disclosed.

More evidence was needed. The question of how to determine the contents of the June 4, 1839 Assay box was raised with Len Augsburger in hopes that the online archives of the Newman Portal (American Numismatic Association) might be able to help answer that question. Len recommended contacting noted numismatic expert Roger Burdette, and it was agreed that the strict accounting procedures for bullion shipped and coins received meant that an assay box “credit/debit” ledger probably existed. Roger Burdette found the ledger²⁶, and entry number 1550 dated June 20, 1839 recorded the contents of the Assay box to be exactly 14 half dollars, as predicted.

It has now been proven that there is only one surviving test circulation strike 1838-O half dollar, and the other eight known survivors are all prohibited proof/presentation restrikes made for, and sent to, Mint Director Patterson. These 10 restrikes were made against the direct written orders of the Mint Director and without

the knowledge of the Superintendent of the New Orleans Branch Mint and against his specific orders.

It might be argued that the Chief Coiner could have taken this prohibited action in order to test the half dollar press without risking the new 1839 half dollar dies, but there are four problems with that theory.

First, the secret run that took place on the night of March 27, 1839 involved multiple changes of the obverse die. This has been proven by the examination of the GR-1 die cracks on both the 1838-O and 1839-O “proofs” that were struck on that night.

Tyler used the 1838 obverse to strike nine 1838-O “proofs”. Next, he replaced the 1838-O obverse with the 1839-O obverse and struck two coins. Then, he switched the obverse again to strike one more 1838-O. Finally, he switched the obverse once more to make two more 1839-O’s. This is clearly NOT a continuous run test, and it is not a useful test of the press to make circulation strike half dollars and avoid damaging the 1839-O obverse. This pattern is much more consistent with an effort to produce a set of extremely high quality specimens of both 1838 and 1839 half dollars. The reader may well ask WHY Tyler would do the number of obverse die switches that die crack analysis proves took place. The answer to THAT question may never be known for certain, but there is a very plausible explanation. We know Tyler had one remaining ORIGINAL 1838-O in his possession, so he only needed to strike 9 replacements in order to return the 10 original coins Patterson expected to receive. Tyler’s intent may well have been to return his one original along with nine 1838-O restrikes. However, after

examining the nine he had just produced along with two 1839-O’s, the difference in the mirrored/ proof surfaces and strike definition between these restrikes and the original would have been immediately apparent to him, as it would have been to both Woodbury and Patterson. This would have raised questions at a time when Tyler was under investigation, so he may have decided to strike one more “proof” 1838-O and send ten PERFECT RESTRIKE 1838-O’s (along with four 1839-O’s) for review and examination. As a result, he kept the sole original circulation strike for himself and later sent it to Alexander Dallas Bache. This explanation is reasonable since the purpose was to make replacements for the originals of the highest possible “presentation” quality as they would be reviewed by both the Mint Director and the Secretary of the Treasury.

Second, Tyler used high striking pressure when the 1839-O obverse die was in place, and that would have been inconsistent with protecting the die.

Third, it has been shown that these 14 specially struck coins were sent by Assay box to the Secretary of the Treasury and then on to Mint Director Patterson. By definition, this action means they were made as presentation pieces and not as merely inconsequential press test samples that could have been easily remelted. Obviously, for Bradford to send these 10 restrike 1838-O half dollars via Assay box to the very person who ordered that they never be made, and to the very person he reassured in writing that they would never be made, would be a huge problem, UNLESS he believed he was returning the originals

Fourth, the odds of this “test,” hypothesis producing exactly the same number of 1838-O’s needed to replace the originals is extremely low.

CONCLUSION

The mystery of the 1838-O half dollar has been one of the most intractable in all of American Numismatics, and this is because it was always meant to be a secret. There are no archival letters to document the second proof/presentation strike run, because this run was specifically prohibited by the Director of the Mint, so the absence of all records was intentional. Were it not for modern forensic analysis, this deception would never have been revealed.

We now know that there is only one surviving original test circulation strike 1838-O half dollar, and all other known survivors are prohibited “proof” restrikes made in secret on the night of March 27, 1839.

This is the astonishing secret of the 1838-O half dollar!

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1838-O Half Dollar Research Report with NGC findings / E. Carmody DROPBOX

E SYLUM Volume 20, Issue 26 (June 25, 2017)

HERITAGE AUCTION GALLERIES/ Archives

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FOOTNOTES

1 THE NUMISMATIST /JULY 1894 / page 138 - *Ed. Frossard's commentary on the Tyler note*

2 FROSSARD BROCHURE on the Friesner sale / page 23 / lot# 589

3 THE NUMISMATIST/ JULY 1894 / page 138 - *The Tyler note*

4 THE SURPRISING HISTORY OF THE 1838-O HALF DOLLAR / Page 5

5 National Records and Archives Administration, Record Group (NARA RG) 104, Box 20, Jan 1839 - *Patterson to Bradford 1/17/1839*

6 NARA RG 104, Box 20, Feb 1839 - *Tyler to Patterson 2/25/1839*

7 NARA RG 104, Box 20, March 1839 - *Patterson to Bradford 3/15/1839*

8 AN ALIGNMENT OF THE STARS - *Pages 33 and 34*

9 NARA RG 104, Box 20, March 1839 - *Bradford to Patterson 3/29/1839*

10 NARA RG 104, Box 20, March 1839 - *Bradford to Patterson 3/29/1839*

11 AN ALIGNMENT OF THE STARS -

Conclusions: pages 56-58

12 THE SURPRISING HISTORY OF THE
1838-O HALF DOLLAR - *Pages 10-26*

13 NARA RG 104, Box 20, Feb 1839 - *Tyler to
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14 E Sylum Vol. 19 # 44/Oct 30, 2016 - *"1838-O
half dollar research"*

15 "ALIGNMENT OF THE STARS" - *page 27
(no reverse diagnostics noted)*

16 E Sylum Vol. 19 # 44 / Oct 30, 2016 - *"1838-O
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17 E Sylum Vol. 19 # 44 / Oct 30, 2016 - *"1838-O
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18 NARA RG 104 College Park Md Archives June
1839 - *Tyler to Bradford 4/16/1839*

19 NARA RG 104, Box 20, March 1839 - *Bradford
to Patterson 3/29/1839*

20 NARA RG 104, Box 20, March 1839 - *Patterson
to Bradford 3/15/1839*

21 NARA RG 104, Box 20, March 1839 - *Bradford
to Patterson 3/29/1839*

22 E SYLUM VOLUME 19 # 44 / Oct 30, 2016
- *"1838-O half dollar research" NGC evaluation
results*

23 E SYLUM VOLUME 20 ISSUE 26 - *"Letter
sheds light on 1838-O half strikings"*

24 NARA RG 104, Box 20, March 1839 - *Bradford
to Patterson 3/29/1839*

25 NARA RG 104, Box 20, June 1839 - *Patterson to
Sec Treasury Woodbury 6/04/1839*

26 NARA RG 104, entry 26, Assay sample record
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1550*



Analysis of 1796-1807 Quarters Available Online and Estimates of Grade Distribution, Survival Rate, and Rarity

By Nick Pottschmidt

INTRODUCTION

As a continuation of the research I have done with the 1815-1828 bust quarters and 1831-1838 bust quarters (presented in the April 2019 and December 2019 editions of the John Reich Journal, respectively), I decided to conduct the same type of analysis on the 1796-1807 draped bust quarters. While I have a good working knowledge of capped bust quarters, my knowledge of draped bust quarters is decidedly lacking, likely attributable to the fact that they are generally out of my budget. As was the case for the previous two studies, I analyzed all of the draped bust quarters available on two popular online sales platforms: Ebay and Collectors.com. The results of this study yielded insight about date distribution, grade distribution, survival rate, and die marriage rarity for draped bust quarters.

METHODOLOGY

The methodology is essentially identical to that used in the previous two studies. For this study, I analyzed all of the 1796-1807 quarters listed on Ebay and Collectors.com. I chose to analyze coins on these two sites

because they offered a very large sample size of bust quarters to base my analysis. To complete the analysis, I determined the grade and attributed the die marriage of every 1796-1807 quarter listed on Ebay and Collectors.com. On Ebay, I found 370 quarters (I could attribute the die marriages of 355) and on Collectors.com, I found 556 quarters (I could attribute the die marriages of 537). Some of the coins were present on both sites, so I ended up analyzing roughly 700 individual coins. The grades I recorded were based on the details found on the coins and did not account for any damage or cleaning (many of the coins have sustained damage over the decades). My primary goal regarding grades was to determine general trends in the amount of wear observed on the coins. I elected to use the following adjectival categories to streamline the process: PO, FR, AG, G, VG, F, VF, XF, AU, and MS (PF is excluded because there are no proof draped bust quarters).

ASSUMPTIONS

Since I could not analyze the entire 1796-1807 quarter population, it goes without

saying that several assumptions were made in order to extrapolate the data I collected. These are the same assumptions that were used in the previous two analyses. Some of these assumptions have limitations that warrant discussion. The following assumptions were made:

1. The first assumption is that the date distribution of the population analyzed is representative of the date distribution of the entire 1796-1807 quarter population. This assumption has its flaws, since two of the scarcest early quarter dates (1796 and 1804) are in this short series. These dates, particularly the 1796, are probably overrepresented on online sales platforms, and therefore this analysis possibly generated inflated population estimates for these dates.
2. The next assumption is that the grades encountered in the surveyed population are representative of the entire population. This assumption is not perfect since I believe higher graded coins have a greater chance of being listed on one of these two sites. I suspect that on average the coins on both sites grade slightly higher than the overall population of 1796-1807 quarters, but there is no way to prove this since it is impossible to analyze all of the draped bust quarters not present online.
3. The next assumption is that the number of coins of each die marriage encountered in the analysis perfectly represents the die marriage distribution of the entire population. This assumption falls short regarding some die marriages, since some of the popular and scarce die marriages (like 1796 B-1, 1796 B-2, 1804 B-1, 1804 B-2, and 1806/5 B-1) may be overrepresented due to what I call the “rare coin bias.” I think of the “rare coin bias” as the likelihood for scarce/popular coins to be overrepresented online. Sellers wish to offer their scarce die marriages to the widest audience possible, so it makes sense that scarcer die marriages would be overrepresented on these sites. Admittedly, I do not have much experience to draw on to predict which dates/die marriages may be overrepresented, so I have assumed that the two rarest dates (1796 and 1804) and the popular overdate (1806/5) were the most likely to be overrepresented.
4. The next assumption is very important for the survival rate and die marriage rarity estimates. I decided to use the same method that I used for the previous two analyses. Basically, the method uses the number of Rarity-2 die marriage coins to determine a “multiplier” that I could use to estimate the total population based on the coins I analyzed.

I chose R2 die marriages because they were common enough to not be heavily overrepresented but not common enough to be R1 (which has no upper survival limit). The R2 rarity rating ranges from 500 to 1250 coins, with an average of 875 coins. The R2 marriages I used were 1805 B-2, 1805 B-3, and 1806 B-2. There are two other die marriages that are purported to be R2, but after collecting the data, I became suspicious of the R2 status of one of the die marriages, and I believed

the other was overrepresented due to its popularity. Because of these factors, I excluded them from the calculation. These two die marriages are 1806/5 B-1 and 1807 B-1, respectively. Some of the three die marriages included in the calculation were better represented than others, so I calculated the average of the three die marriages to determine the average number of coins recorded per R2 die marriage.

The main assumption is that this average (and the average of 875 total coins per R2 die marriage) can be used to calculate a “multiplier” that can in turn be used to estimate the total population of a die marriage, date, or the entire series. For example, if I found an average of 35 coins per R2 die marriage, the multiplier would be 25 ($35 \times 25 = 875$).

There is a certain degree of uncertainty present, since the presence or absence of a

few coins in the survey could significantly affect the results. For this reason, I used the standard deviation of the number of coins present per R2 die marriage to determine a 95% confidence interval for the average number of coins per R2 die marriage. This 95% confidence interval was used to determine minimum and maximum multipliers. These allowed me to determine a range of total survival rates that I am fairly confident encompasses the actual total number of 1796-1807 quarters still in existence.

RESULTS

As stated previously, a total of 370 quarters were found on Ebay and 556 quarters were found on Collectors.com. **Table 1** summarizes the number of each die marriage found on Ebay and **Table 2** summarizes the number of each die marriage found on Collectors.com. Some die marriages were unknown due to excessive wear or poor images.

Table 1: Number of examples of each die marriage found on Ebay.

Date	B-1	B-2	B-3	B-4	B-5	B-6	B-7	B-8	B-9	B-10	Unknown
1796	5	13									0
1804	19	3									0
1805	4	19	26	9	0						4
1806	40	22	45	12	8	0	2	0	44	2	11
1807	53	29									0

Table 2: Number of examples of each die marriage found on Collectors.com.

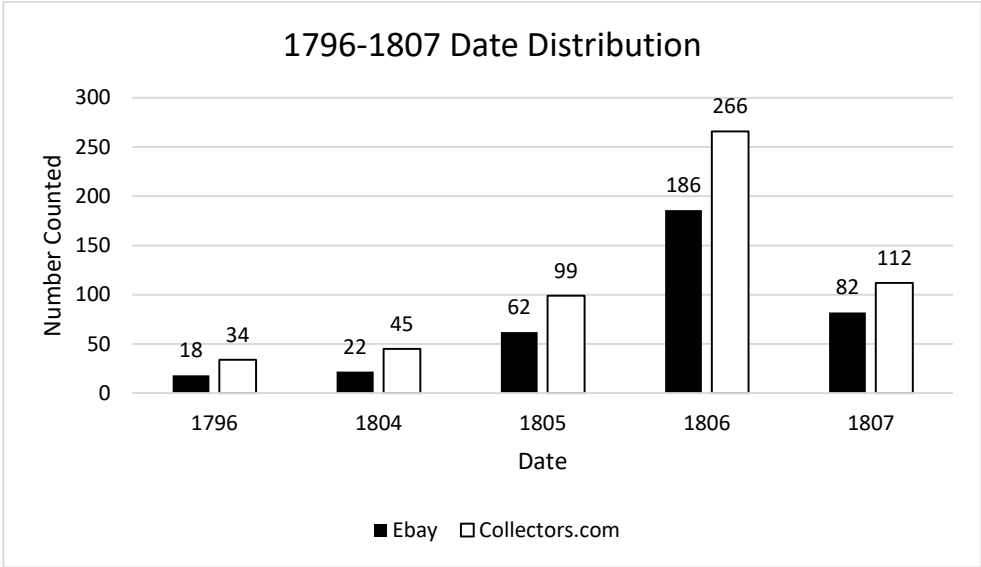
Date	B-1	B-2	B-3	B-4	B-5	B-6	B-7	B-8	B-9	B-10	Unknown
1796	6	28									0
1804	40	5									0
1805	11	29	39	15	1						4
1806	52	28	65	14	12	1	3	0	71	5	15
1807	67	45									0

DATE DISTRIBUTION

Figure 1 displays the date distribution for the series. Unsurprisingly, 1806 was the most commonly encountered date and 1796 and 1804 were the least commonly encountered dates. 1805 and 1807 were roughly equally encountered, though 1807 was encountered slightly more often than 1805. I was somewhat surprised to see that there were more 1804 quarters recorded than 1796 quarters, since it is generally accepted that 1804 is a scarcer date than 1796. While 1804 had a slightly higher mintage than 1796, there are several factors that probably led to more 1796

quarters being saved. The only reasonable explanation for these results that I can think of is that perhaps 1796 quarters are so expensive that they are less likely to be listed on Ebay or Collectors.com than the 1804 quarter. This runs contrary to the “rare coin bias” that I defined earlier, though it would make more sense to sell a 1796 quarter with a major auction house than on an internet sales platform. For the record, I still personally believe that the 1804 quarter is scarcer than the 1796 quarter, despite what this data may suggest.

Figure 1: Date distribution of 1796-1807 quarters found on Ebay and Collectors.com.

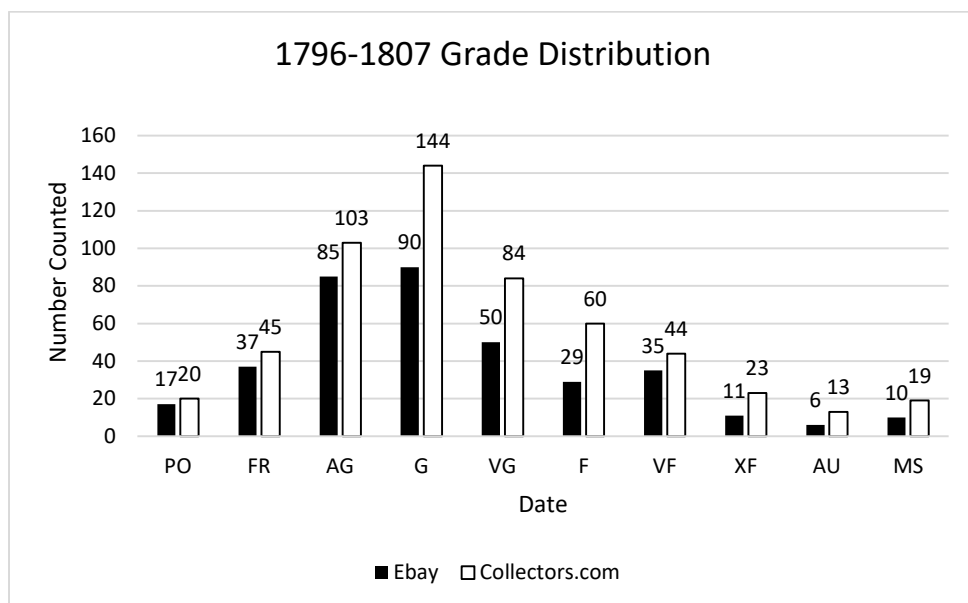


GRADE DISTRIBUTION

Many low grade quarters were encountered. On average, the grades were lower than those encountered during the two capped bust quarter analyses. This makes sense since 1796-1807 quarters had additional time to circulate (compared with capped bust quarters) before they were removed from circulation. **Figure 2** displays the grade distributions of coins on Ebay and Collectors.com. The grade distributions for both sites were very similar, though the coins on Collectors.com graded slightly higher on average. It is worth noting that most of the coins encountered were cleaned

or damaged. The grade distributions were centered around AG and G. As was the case with capped bust quarters, I personally believe that there is a greater abundance of lower grade 1796-1807 quarters than **Figure 2** suggests, but that is only an opinion and cannot be readily confirmed.

Figure 2: Grade distribution of 1796-1807 quarters found on Ebay and Collectors.com.



SURVIVAL RATE

As mentioned in the **Assumptions** section, R2 die marriages were used to estimate the size of the entire population of 1796-1807 quarters. Separate estimates were made with the Ebay data and the Collectors.com data, which were then averaged. **Table 3** lists data used to make these estimates.

Averages of 22.33 coins per R2 die marriage and 32.00 coins per R2 die marriage were calculated for Ebay and Collectors.com, respectively. Using the standard deviations of the number found per die marriage, 95% confidence intervals were determined to be ± 3.97 coins and ± 6.88 for Ebay and Collectors.com, respectively.

Table 3: Number of each R2 die marriage encountered, average number encountered per R2 die marriage, and 95% confidence interval.

Date	B#	Ebay	Collectors.com
1805	2	19	29
1805	3	26	39
1806	2	22	28
Average Number of Coins per Die Marriage:		22.33	32.00
Standard Deviation:		3.51	6.08
95% Confidence Interval:		3.97	6.88
Minimum Coins per R2:		18.36	25.12
Average Coins per R2:		22.33	32.00
Maximum Coins per R2:		26.31	38.88

The average total number of coins per R2 die marriage (875 coins) was divided by the minimum, average, and maximum numbers of coins per R2 die marriage to determine the multipliers. At this point, I decided to separate the 1796 quarter survival rate from the 1804-1807 quarter survival rate. I made this decision since 1796 quarters were saved at a far greater rate than most other early quarters, and wanted to avoid skewing the 1804-1807 survival rate by including 1796 data.

The multipliers were then multiplied by the total number of 1796 quarters surveyed (18 on Ebay and 34 on Collectors.com) and by the total number of 1804-1807 quarters surveyed (352 on Ebay and 522 on Collectors.com) to determine minimum, average, and maximum population estimates for 1796 and 1804-1807. Due to the nature of the calculations, the average population estimates are not the medians of the maximum and minimum estimates. The calculations were carried

out independently for both the Ebay data and the Collectors.com data. Ebay and Collectors.com population estimates were then averaged to determine overall population estimates. These population estimates can be found in **Tables 4 and 5** for

1796 and 1804-1807, respectively. **Tables 6 and 7** list survival rate percentages for 1796 and 1804-1807, respectively. Survival rates were calculated based on mintages of 6,146 and 554,899 for 1796 and 1804-1807, respectively.

Table 4: Minimum, average, and maximum 1796 quarter population estimates.

	Minimum Population	Average Population	Maximum Population
Ebay	599	705	858
Collectors.com	765	930	1184
Average	682	817	1021

Table 5: Minimum, average, and maximum 1804-1807 quarter population estimates.

	Minimum Population	Average Population	Maximum Population
Ebay	11708	13791	16776
Collectors.com	11747	14273	18185
Average	11727	14032	17481

Table 6: Minimum, average, and maximum 1796 quarter survival rate estimates.

	Minimum Survival Rate	Average Survival Rate	Maximum Survival Rate
Ebay	9.74%	11.47%	13.96%
Collectors.com	12.45%	15.13%	19.27%
Average	11.10%	13.30%	16.62%

Table 7: Minimum, average, and maximum 1804-1807 quarter survival rate estimates.

	Minimum Survival Rate	Average Survival Rate	Maximum Survival Rate
Ebay	2.11%	2.49%	3.02%
Collectors.com	2.12%	2.57%	3.28%
Average	2.11%	2.53%	3.15%

To summarize, the analysis estimates the 1796 quarter population is between 682 coins and 1,021 coins, with an average

of 817 coins. The analysis estimates the 1804-1807 quarter population is between 11,727 coins and 17,481 coins, with an

average of 14,032 coins. The 1796 survival rate is estimated to be between 11.10% and 16.62%, with an average survival rate of 13.30%, while the 1804-1807 survival rate is estimated to be between 2.11% and 3.15%, with an average survival rate of 2.53%.

Before I began the analysis for draped bust quarters, I did not have any strong predictions for the survival rate due to my inexperience with the series. In *Early United States Quarters 1796-1838*, Steve Tompkins estimates a survival rate for 1796 as high as 10% and a survival rate for 1804-1807 of 2% - 3%. The results calculated from this analysis fit Tompkins' estimates fairly well, though the 1796 survival rate is a little high. Either way, the survival rate for 1796 is significantly higher than that of the rest of the draped bust quarters.

DIE MARRIAGE RARITY

As mentioned previously, the average number of coins per R2 die marriage (listed in **Table 3**) for Ebay and Collectors.com were used to find multipliers that were in turn used to estimate the total population of each die marriage. The Ebay and Collectors.com estimates for each die marriage were averaged. The average population estimate for each die marriage can be found in **Table 8**. The corresponding rarity ratings for these estimates can be found in **Table 9**. Coins that I believe may be overrepresented due to the "rare coin bias" described in the **Assumptions** section are marked with an asterisk (*); their estimated populations may (but not necessarily) be inaccurately high due to the fact that they are very popular dates and varieties.

Table 8: Average number of examples of each die marriage predicted by Ebay and Collectors.com analysis. Entries marked with an asterisk () may be overestimated.*

Date	B-1	B-2	B-3	B-4	B-5	B-6	B-7	B-8	B-9	B-10
1796	180*	637*								
1804	919*	127*								
1805	229	769	1043	381	14					
1806	1495*	814	1770	426	321	14	80	0	1833	108
1807	1954	1183								

Table 9: Estimated rarity rating of each die marriage predicted by Ebay and Collectors.com analysis. Entries marked with an asterisk () may underestimate actual rarity.*

Date	B-1	B-2	B-3	B-4	B-5	B-6	B-7	B-8	B-9	B-10
1796	4-*	2*								
1804	2*	4*								
1805	3+	2	2	3	6+					
1806	1*	2	1	3	3	6+	4+	8	1	4+
1807	1	2								

Many of the rarity ratings are either equivalent or within one level of published rarity ratings. This lends some credibility to the population estimates calculated from this analysis.

When conducting the analysis, I believed that the following six die marriages could be subject to overrepresentation due to being scarce and popular dates/varieties: 1796 B-1, 1796 B-2, 1804 B-1, 1804 B-2, and 1806/5 B-1. The first four may be overrepresented due to their scarcity and popularity, while the 1806/5 B-1 may be overrepresented solely due to its popularity (it is not a scarce coin). Overrepresentation could cause these die marriages to have inflated total population estimates from the calculation process and rarity ratings that may be lower than they should be.

This analysis revealed many purportedly rare die marriages are indeed quite rare. I found that this was not always the case with the capped bust quarters, though several of the R5 (and higher) draped bust quarter die marriages were not readily encountered when I collected the data. These die marriages include 1805 B-5, 1806 B-6, 1806 B-7, 1806 B-8, and 1806 B-10. In particular, 1805 B-5, 1806 B-6, and 1806 B-8 were found to be particularly rare, since I only found one each of 1805 B-5 and 1806 B-6 and not a single 1806 B-8.

The top three most commonly encountered die marriages were 1807 B-1, 1806 B-9, and 1806 B-3. Some sources call 1807 B-1 an R2 coin, though the results of this study suggest that it is a solid R1 die marriage. 1806 B-3 and B-9 are both listed as R1, so there is no surprise that they were commonly encountered.

CONCLUSIONS

This study revealed valuable information about draped bust quarters. The following points summarize the main findings:

- 1806 was the most common date, while 1796 and 1804 were the scarcest dates.
- Most 1796-1807 quarters were cleaned or damaged. The grade distribution was centered around AG and G on both Ebay and Collectors.com.
- The analysis estimates a total 1796 population of 817 coins. This corresponds to a survival rate of 13.30%. Accounting for uncertainty yields a range of 682 coins to 1,021 coins (11.10% to 16.62%). These estimates are higher than Tompkins' estimate, though they support the theory that 1796 quarters had a very high survival rate.
- The analysis estimates a total 1804-1807 population of 14,032 coins. This corresponds to a survival rate of 2.53%. Accounting for uncertainty yields a range of 11,727 coins to 17,481 coins (2.11% to 3.15%). These estimates are very close to Tompkins' estimate of 2% - 3%.
- 1807 B-1 may be more common than generally accepted.
- The scarcity/rarity of the following die marriages seems to be upheld by the study: 1805 B-5, 1806 B-6, 1806 B-7, 1806 B-8, and 1806 B-10.

I encourage any comments or criticism about the analysis of the data I collected. I can be reached at nsp16@zips.uakron.edu.

REFERENCES

Tompkins, Steve M. *Early United States Quarters 1796-1838*. Sequim, WA: Destni, Inc., 2008.

1929-Jan-17 M. L. Beistle to Henry Chapman Postcard

By David Finkelstein

In February 2020 I was offered the opportunity to purchase approximately 150 postcards that were mailed to coin dealer Henry Chapman Jr., or sent from Chapman to his customers. The majority of the postcards were postmarked during the 1920s and 1930s. Although Chapman died in January 1935, some of the postcards that were addressed to him were postmarked in the 1940s.

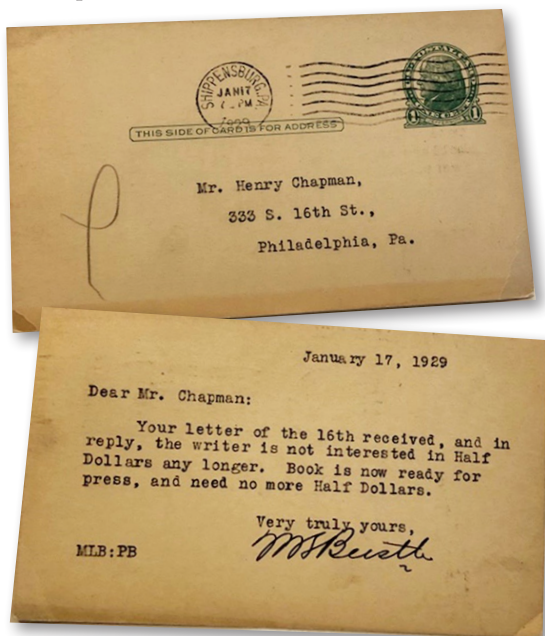
Initially, I was not too thrilled about buying “postcards”. I almost passed on the deal. Brian Greer and David Kahn changed my mind. Both stated that I would most likely have some fun reading the postcards, and that I might find a numismatic nugget or two buried in the contents. Well, they were correct.

One of the postcards was dated January 17, 1929, and was sent from M. L. Beistle. Martin Luther Beistle wrote and self-published *A Register of Half Dollar Die Varieties and Sub-Varieties*. The 594 page book covers Half Dollars dated 1794 through the 1928 Hawaiian Commemorative Half Dollar. Beistle’s book was announced in the June 1929 issue of *The Numismatist*. Book sales began in August 1929 after he received the book’s copyright in July 1929.

Note that the typed postcard has “MLB:PB” in the lower left corner. To

confirm that the signature was that of M. L. Beistle, and not that of the typist, PB, I emailed pictures of the postcard to Bill Bugert. Bill confirmed that the signature was that of M. L. Beistle, and that “PB” was his daughter, Pearl Beistle. Pearl later married Henry E. Luhrs, the future president of the Beistle Company. Pearl and Henry are the grandparents of the current president, Tricia Luhrs Lacey.

M. L. Beistle died of a heart attack on January 11, 1935. Coincidentally, it was one week after the death of Henry Chapman, Jr.



What Percentage of Proof Capped Bust Silver Coins Merit CAC Approval?

By Joseph Lamonte

Certified Acceptance Corporation or CAC has become a major player in the United States Coin Market since its inception in 2007. Having a CAC sticker can increase a coin's value by 10%, 20% or more when compared to a similarly graded coin. Checking recent auction results in any series will validate this statement.

Proof Capped Bust Coins were chosen for this comparison because the author feels that most of the third party graded coins at NGC and PCGS have been sent to CAC. Recent auctions of the Gardner, Newman, Greensboro and Pogue Collections have offered dozens of Proof Bust Coins for sale. Many recently sold coins can be traced back to other famous collections. James Stack, Floyd Starr, Alan Lovejoy, the Norweb Family, Louis Eliasberg and John J. Pittman to name a few. In many instances the same coins have appeared at auction numerous times over the last 30 or so years.

A rare exception occurred in September 2013 when Heritage auctioned an 1830 Proof Half Dime, an 1831 Proof Quarter and four Proof Bust Half Dollars. A fifth Proof Bust Half Dollar was sold by Heritage in January 2014 from this collection. These coins came from an old European collection that had remained in the same family since the mid 1800's.



1830 Half Dollar PCGS Proof 65+ CAC

Stack's Bowers auctioned the E. Horatio Morgan Collection in November 2019. This collection had been off the market since the 1980's and contained two Proof Bust Half Dollars that had never been certified. One coin was an 1826 graded PCGS Proof 64 and the second coin was one of the famous 1838-O Half Dollars graded PCGS Proof 63 with CAC approval.

NGC and PCGS have graded a total of 419* Proof Capped Bust Coins in all four denominations (Half Dimes, Dimes, Quarters and Half Dollars) as of February 2020. There are definitely some duplications in the totals due to coins being submitted numerous times and/or being crossed to the other company. Reducing the total certified population by 10% should give us a more accurate number of coins for comparison.

Only 93 of the entire certified Proof Bust Coin population have received CAC approval. If we deduct 10% from the total population of 419 coins (or 42 coins) the CAC success ratio is 25%. Even without the deduction the success rate would be 22%.

The combined population of Proof Bust Half Dimes at NGC and PCGS is 55 coins with only 12 of them receiving CAC approval. Reducing the total population by five coins to 50 gives a 24% success rate at CAC. Not reducing the numbers by 10% would give a 21.8% success rate.

PROOF CAPPED BUST DIMES WILL BE SEPARATED INTO TWO TYPES: LARGE DENTILS AND SMALL DENTILS.

The combined population for large dentils dimes is 23 coins. Only six of them have

received CAC approval. Reducing the total population to 21 coins gives us a 28.6% success rate at CAC.

The success rate without the adjustment would be 26%.

Small dentils Proof Bust Dimes have a combined population of 89 coins with only 19 coins with CAC approval. Reducing the total population to 80 coins would result in a 23.75% success ratio at CAC. Without making the adjustment the ratio would be 21%.

PROOF CAPPED BUST QUARTERS WILL BE DIVIDED INTO TWO TYPES: LARGE SIZE AND SMALL SIZE.

The total combined population for Large Size Proof Bust Quarters is 47 coins after accounting for the 1827 duplications. CAC has approved 16 coins. Reducing the total number by five would give us 42 coins with a CAC success percentage of 38%. Not reducing the population by five coins would give a 34% success rate.



1831 Quarter PCGS Proof 64+ CAC ex :Pittman

The total certified population for Small Size Proof Bust Quarters is 55 coins with 16 coins receiving CAC approval. Reducing the population by five coins to 50 would equal a 32% success rate. Not making the adjustment would yield a 29% success rate.

PROOF BUST HALF DOLLARS WILL ALSO BE DIVIDED INTO TWO TYPES: LETTERED EDGE AND REEDED EDGE.

Proof Lettered Edge Bust Half Dollars have the largest combined population with 103 coins certified. CAC has only approved 13 of these coins. Reducing the total population to 93 coins would equal to a 14% success rate. Without making the adjustment the success rate would only be 12.6%. Proof Bust Lettered Edge Half Dollars are the most difficult coins to win CAC approval by a large margin.

Proof Reeded Edge Half Dollars total certified population is 48 coins. CAC has only approved 11 of these coins. Reducing the total population by five coins gives a 25.6% approval rate at CAC. The approval rating would be 23% without the adjustment.

WHY DO SO FEW PROOF CAPPED BUST COINS GET CAC APPROVAL?

One reason is because so many early U.S. silver coins have been cleaned one or more times in the past. Second generation toning is sometimes accepted at CAC.

Another reason for not receiving CAC approval is determining if the coin meets today's criteria to be called a Proof. In the past many Proof-like coins or one-sided Proofs were sold as Proofs.



1834 1/2 Dime PCGS Proof 65+ CAC ex:Norweb

This is less of a problem today with the advent of third party grading. Caution and a knowledgeable coin dealer are recommended when collecting early Proof coinage.

Another important factor in receiving CAC approval is the grade the coin was given by the third party grading service. Is this coin an "A" coin (high end), a "B" coin (solid for the grade), or a "C" coin (low end for the grade)? The C coins although accurately graded will not receive a CAC sticker.

The obvious fact that can be derived from this data is that it is very difficult to get CAC approval for any Proof Capped Bust Coins. Adjusting the total population numbers by 10% resulted in only minimal percentage changes. All Proof Capped Bust Coins are very rare and finding them with CAC approval is very difficult but not impossible.

Comments or questions to: slamo@att.net

CREDITS:

CAC: Definitions for A, B and C coins

What Percentage of Proof Capped Bust Silver Coins Merit CAC Approval?



1835 Dime PCGS Proof 65+ CAC ex:Eliasberg

Jeff Garrett: "When Proofs Were New" CoinWeek November 2018

Heritage Auctions: Auction Archives

NGC: NGC Census

PCGS: Auction Prices Realized, CoinFacts, and Population Report

Stack's Bowers: The E. Horatio Morgan Collection Sale held in November 2019

*The total certified population for Proof Capped Bust Silver Coins is 435. This number was reduced by 16 coins to 419 to correct the number of coins listed for the 1827 Original and Restrike Quarters. Only 18 coins are known at this time while the total population at NGC and PCGS is 32 coins. Two of the known coins, one Original and one Restrike, are in museums and have not been certified. Thus, 32-16=16 coins extra in the population reports.

** The combined population for Large Size Proof Bust Quarters was also reduced by 16 coins from 63 to 47 coins to correct the duplications in the population reports mentioned earlier.

Proof Capped Bust	PCGS	NGC	Total PCGS & NGC	10% adjustment	CAC Total	Percent with CAC approval
Half Dimes	24	31	55	50	12	24.00% no adjust 21.8
Dimes						
Large Denticils	8	15	23	21	6	28.60% no adjust 26%
Small Denticils	51	38	89	80	19	23.75% no adjust 21%
Quarters						
Large Size	38	25	47 **(63-16)	42	16	38% no adjust 34%
Small Size	29	26	55	50	16	32% no adjust 29%
Half Dollars						
Lettered Edge	57	46	103	93	13	14% no adjust 12.6 %
Reeded Edge	29	19	48	43	11	25.60% no adjust 23%
All Four Denominations			*419	377	93	25% no adjust 22%



Revisiting Capped Bust Half Dime Cud Rarity

By Richard Meaney

Although it doesn't seem like it was nearly a decade ago, it was the February 2011 issue of the John Reich Journal in which I last discussed rarity of cuds on capped bust half dimes. In the interim, we in the John Reich Collectors Society have done a better job of collecting data through the process of the periodic JRCS census and through direct sharing and coordination between the author and some collectors who diligently pursue capped bust half dimes with cuds.

Steve Crain initiated the collection of data on cuds, by die marriage and remarriage, in the reporting of each collector's inventory for the capped bust half dime census. With Steve's passing in June of 2019, the census duties fell to me. I quickly realized that the tasks of soliciting, storing, handling, and presenting the data for the half dime census articles were Herculean in nature. I

decided to omit reporting of the cud data until a time when I could present the data in a more organized and *useful* fashion.

We can consider this article to be the second follow-up to the Stephen A. Crain and Dr. Glenn Peterson articles on the topic of capped bust half dime cuds (references 1 and 2). This will be the first article, however, that uses data to clarify rarity estimates for capped bust half dimes with cuds. Like in my article in the February 2011 issue of the John Reich Journal, rarity estimates are made with the Sheldon rarity scale. This table provides a review of the rarity scale used to present estimates on capped bust half dime cud rarity (for more in-depth information on the Sheldon rarity scale, consult reference 3):

The following table is a data-based estimation of cud rarity on capped bust half dimes:

Die Marriage/Remarriage	Description	Estimated Rarity
1829 LM-3/V2	over IT of UNITED	R-7
1829 LM-7.3/V4c	ER of AMERICA	R-5
1829 LM-18/V1	rim to stars 3 and 4, back to rim	R-7
1830 LM-1.2/V10d	MER of AMERICA	R-5
1830 LM-5/V13	Rim above stars 5 and 6	R-7
1831 LM-1.3/V6d	over NIT of UNITED	R-4
1831 LM-2/V7	over R in AMERICA	R-3
1831 LM-3/V2	rim to stars 2, 3, 4, 5, back to rim	R-7
1832 LM-4/V12	rim to cap to rim on obverse	R-5
1832 LM-5/V8e	TED STA of UNITED STATES	R-3
1832 LM-10.4/V13	TES OF A of STATES OF AMERICA	R-6
1833 LM-1/V7c	ED STATE of UNITED STATES	R-5
1833 LM-3.5/V4d	NITE of UNITED	R-7
1833 LM-4.3/V3c	top of scroll to OF A of OF AMERICA	R-6
1833 LM-6/V8	small joining of CA in AMERICA	R-6
1833 LM-8/V2	ITED STA of UNITED STATES	R-7
1834 LM-1/V5	over ED of UNITED	R-5
1835 LM-1/V2	ITE of UNITED	R-4
1835 LM-3/V3c	across CA of AMERICA	R-2
1835 LM-4/V11	over UNI of UNITED	R-5
1835 LM-5.2/V10	over front of cap on obverse	R-5
1835 LM-5.2/V10	D STATE of UNITED STATES	R-8
1835 LM-9.2/V6	two cuds covering TED and STATE	R-6
1836 LM-1.2/V5	double cud covering TED STATE	R-4
1836 LM-3/V4	over A2 (first A in AMERICA)	R-4

Rarity	Approximate Number of Examples Thought to Exist
R-1	1,000+
R-2	501-1,000
R-3	201-500
R-4	76-200
R-5	31-75
R-6	13-30
R-7	4-12
R-8	1-3

Unlike in my first article on cud rarity, these estimates are not based on what my “gut” or experience tells me. These estimates are based on data provided to me via participants in the periodic census and provided to me directly by non-census participants who specialize in cuds.

As in the first article I wrote on the topic of cud rarity for capped bust half dimes, I accept the categorization of “internal cuds” (as used by Crain and Peterson) as cuds worthy of consideration for this article. Many numismatists state that a cud must involve a crack that meets the rim of the coin, but arguing that point is not the purpose of this article. Also, I will continue to avoid assignment of a plus or minus sign to each rarity estimate. Readers should note that the estimated rarity ratings do not differentiate between retained and full cuds.

So, what changed? There are two changes to the rarity estimates. The first change is for the 1829 LM-18. Formerly rated R-8, there are sufficient examples now known to rate this as R-7. Granted, it is a strong R-7 as there are no more than five examples known and reported. The second change is for the 1835 LM-1. Formerly rated R-5, there are sufficient examples now known and reported to rate this as an R-4 (76 or more examples).

I do believe that the next change we may see in these rarity ratings will be for the 1833 LM-8. Currently, it is rated R-7, but the number reported between the census and other direct reporting to this author (from anonymous collectors) leads me to believe that in the next decade, we might see this as an R-6. It is also conceivable that the rarity rating for the 1835 LM-5.2 reverse cud, encompassing D STATE, could move to R-7 in the next decade. Two examples are known and reported, so it would take “just two more” examples to move the rating of R-8 to a rating of R-7. Is someone out there hanging on to two more examples of this half dime cud?

Here are images of a couple of pleasing cuds from a recently-concluded auction of the first part of the Stephen A. Crain collection, held by David Perkins Rare Coins.

1829 LM-3, PCGS XF45



1836 LM-1.2, PCGS MS63



REFERENCES:

1. Crain, Stephen A. and Dr. Glenn Peterson, "Capped Bust Half Dimes with Cuds," John Reich Journal Volume 16, Issue 2, February 2005, pages 4-10.
2. Peterson, Dr. Glenn and Stephen A. Crain, "Another Capped Bust Half Dime with a Cud," John Reich Journal Volume 17, Issue 3, December 2006, pages 14-16.
3. Sheldon, William J., Penny Whimsy, Copyright 1958.

Two Weeks in July

By Pete Smith

When David Rittenhouse took the oath of office as Director of the Mint on July 1, 1792, the Mint owned no building to house workers or equipment. An engraver and assayer had not been hired. Although Henry Voigt had been hired as coiner, he lacked the surety bond required to serve as chief coiner. The Mint had no press and no silver. Surely without resources it was impossible for the Mint to strike silver coins.

On July 9, 1792, Rittenhouse wrote to President George Washington and reported that he had bought a building for the Mint and “some Officers for the Mint are still expected from Europe.” He went on to write “But as small money is very much wanted we think proper, in the mean time, if Your Excellency approves of it, to Coin some Copper Cents & half Cents, and likewise small silver, at least Dimes and half Dimes.” Later in the letter he reported that Voigt, “has several workmen now employed in making the necessary engines and preparing the dies.”

Washington responded to Thomas Jefferson giving approval for the actions of the Director and, “proceeding to coin the cents and half cents of copper & dimes and half dimes of silver.” With approval from the President, Jefferson acted on July 11 according to Section 14 of the Mint Act, and deposited \$75 in silver “to be coined.” Then on July 13, He picked up 1500 half dimes. Thus in one week, from Monday July 9 through Friday July 13, the Mint received approval and produced the first circulating coins for the United States.

On November 6, President George Washington addressed a joint session of congress. He made the often quoted statement, “There has also been a small beginning in the coinage of half dimes, the want of small coins in circulation calling the first attention to them.”

In the request for approval and the President’s address, it is clear that the discussion was about producing coins for circulation. Twice on July 19 and once on July 20, Jefferson reported giving \$.05 to “a child.” This heartwarming description could have been used to illustrate a book as an example of getting the new coinage into the hands of the people of the United States.

On December 18, 1792, Thomas Jefferson forwarded two silver center cents to the President reporting, “specimens of the several ways of making the cent will be delivered to the Committee of Congress now having that subject before them.” In calling them specimens and describing their purpose, it is clear that these pieces were patterns.

Dropping 1500 half dimes into an American population of four million people went little noticed by the people and had little impact on commerce. It was only “a small beginning” but that is what was important. The “want of small coins” remained a problem.

Other authors may focus on the impediments to producing coins in July of 1792. We prefer to focus on the remarkable accomplishment of overcoming those impediments in two weeks in July resulting in “Birth of a Nation’s Coinage.”

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